

Message Text

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ACTION OPIC-06

INFO OCT-01 EA-06 ISO-00 EB-07 AID-05 /025 W

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R 240906Z JUNE 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 4786

C O N F I D E N T I A L MANILA 8663

E.O. 11652: GDS

TAGS: EFIN, RP

SUBJECT: OPIC GUARANTEE OF DBP LOAN

REF: A) MANILA 7962; B) STATE 132633; C) MANILA 7234

1. IN INFORMAL DISCUSSION CONCERNING FGA PROCEDURE WITH OFFICIAL OF DBP EMBOFF WAS TOLD THAT DBP VIEWED LOAN PROPOSAL AS INTERNAL MATTER AND THAT DBP PROCEDURES CALLED FOR SUBMISSION OF ITS PROPOSAL TO THE DEPARTMENT OF FINANCE WHICH, IN TURN, PASSES IT ON, WITH FINANCE'S RECOMMENDATION, TO THE OFFICE OF PRESIDENT. SINCE PRESIDENT IS CHAIRMAN OF NEDA, THE LOGIC RUNS, HIS APPROVAL IS, FOR DBP, TANTAMOUNT TO FGA.

2. HOWEVER VALID DBP POSITION MAY BE FOR LOAN ITSELF, GUARANTY OF LOAN BY OPIC BRINGS INTO PLAY INTER-GOVERNMENTAL PROCEDURES FOR OPIC PROGRAM. THESE CALL FOR NEDA COORDINATION AND NOTIFICATION OF GOP POSITION. EMBASSY HAS RECENTLY BECOME AWARE THAT NEDA IS SEEKING CLEARANCES ON PROPOSED INSURANCE FROM VARIOUS GOP AGENCIES. THIS ACTION CAN BE EXPECTED TO LEAD TO AUTHORITATIVE GOP POSITION ON OPIC GUARANTY FOR LOAN. THEREFORE, EMBASSY BELIEVES THAT OPIC SHOULD REFRAIN FROM FURTHER ACTION UNTIL NEDA PROVIDES EMBASSY WITH NECESSARY GOP APPROVAL.

3. INsofar AS LOAN PROPOSAL, PER SE, EMBASSY HAS REVEIUED PROPOSAL AND PERCEIVES NO SUBSTANTIVE OBJECTIONS. EMBASSY BELIEVES IT IMPORTANT TO OVERALL MANAGEMENT
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OF OPIC PROGRAM IN PHILIPPINES, HOWEVER, THAT NEDA
APPROVAL OF THE GUARANTEE BE OBTAINED AND RECORDED IN
THE APPROPRIATE FASHION BEFORE EMBASSY SIGNS OFF.
PURNELL

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

Message Attributes

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